

CHAPTER XX

TRUSTS AND TRUSTEES

ONE of the matters which will most bewilder the raw clerk entering a solicitor's office is the references to trustees. He will hear of trustees of a will, trustees for sale, settled land trustees and trustees of a settlement. He will be informed of a trustee in bankruptcy, a trustee for debenture holders. And he will reasonably wonder what these various trustees are supposed to do.

First of all let us get a plain definition of "trustee/" What is a trustee? He is a person to whom the management of property is committed in trust for the good of others. This is a perfectly understandable definition of a trustee which even the office boy can understand.

Let us first of all consider the simplest forms of trustees. There is, for example, a trustee appointed under a will. In many wills the executor is also appointed "trustee/" This emphasises the difference between an executor and a trustee. The former has to wind up and distribute the estate. When he has got in all the assets, sold the testator's stocks and shares or other property directed to be sold, paid the funeral expenses and debts and legacies and death duties and distributed the estate, his duties are at an end. But if the testator left any monies "in trust," that is,

declared that
some part of his estate should be set
apart—as, for
example, until his son or daughter
attained 21 or
until his wife died—the income from the
fund being
in the meantime used for the
maintenance of the son